

Message Text

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PAGE 01 SEOUL 07471 242204Z
ACTION TRSE-00

INFO OCT-01 EA-10 ISO-00 EB-08 AID-05 /024 W
-----100328 250914Z /13
R 240724Z AUG 78
FM AMEMBASSY SEOUL
TO SECSTATE WASHDC 3065

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E.O. 11652: N/A
TAGS: EFIN, KS
SUBJ: IMF/WORLD BANK ANNUAL MEETING, WASHINGTON, D.C., SEPT 25-28

REF: A) STATE 203590, B) SEOUL 5372, C) SEOUL A-62

1. KOREAN DELEGATION TO THIS YEAR'S IMF/IBRD MEETING WILL BE HEADED BY MINISTER OF FINANCE KIM, YONG-HWAN. RECENTLY-APPOINTED BANK OF KOREA GOVERNOR SHIN, BYUNG-HYUN WILL SERVE AS ALTERNATE.

2. JUDGING FROM OUR CONTACTS IN MINFIN AND OTHER MINISTRIES, WE DO NOT RPT NOT EXPECT KOREANS TO RAISE ANY MAJOR NEW PROPOSALS OR ISSUES EITHER IN PLENARY SESSIONS, WITH BANK/FUND, OR WITH US DELEGATION.

3. ROK RELATIONS WITH IMF ARE SMOOTH AND TROUBLE-FREE, THANKS IN PART OT EXCELLENT PERFORMANCE OF KOREAN ECONOMY. AS REPORTED REF (B), IMF CONSULTATIONS IN SEOUL THIS PAST MAY PRODUCED REPORT WHICH WAS GENERALLY LAUDATORY, TOUCHING GENTLY ON PROBLEM OF DOMESTIC INFLATION AND NEED FOR FURTHER IMPORT LIBERALIZATION. TO NO ONE'S SURPRISE, IMF STANDBY CREDIT AGREEMENT WAS ALLOWD TO EXPIRE. KOREA IS TAKING STPES TO QUALIFY AS AN ARTICLE 8 COUNTRY UNDER IMF REGULATIONS, IN LINE WITH ITS STEADY PROGRESS TOWARDS ADVANCED-NATION STATUS, BUT THIS IS A
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LONG-TERM PROCESS AND NOT LIKELY TO EMERGE AS A MAJOR POINT OF DISCUSSION WITH FUND.

4. NOR DO WE SEE ANY MAJOR ISSUES LOOMING IN ROK-WORLD BANK RELATIONS. AS REPORTED REF (C), KOREANS PLAN TO ASK IBRD FOR LOANS TOTTALLING \$430 MILLION IN 1979 AND AN EQUAL AMOUNT IN 1980. ONLY POSSIBLE PROBLEM THAT

WE CAN FORESEE, FURTHER DOWN THE ROAD, IS THAT KOREA'S
RISING PER CAPITA INCOME WILL EVENTUALLY RENDER IT
INELIGIBLE FOR WORLD BANK ASSISTANCE.

5. POINTS WHICH MAY COME UP IN BILATERAL DISCUSSIONS
WITH US DELEGATION INCLUDE (A) USG HUMAN RIGHTS
POLICY AS IT APPLIES TO IFI LOANS, AND (B) DECLINING
US DOLLAR AND ITS IMPACT ON KOREA. NEITHER OF THESE
ITEMS HAVE POSED INSUPERABLE PROBLEMS FOR THE KOREANS,
HOWEVER, AND WOULD BE TOUCHED UPON ONLY LIGHTLY, IF
AT ALL.

6. MAJOR POINT US DELEGATION MAY WISH TO RAISE IS
NEED FOR ACCELERATED PACE OF KOREAN IMPORT LIBERALIZA-
TION. DISCUSSIONS ON THIS POINT ARE, OF COURSE, BEING
PURSUED IN GENEVA (MTN) AS WELL AS SEOUL.
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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: BANKS, MEETINGS
Control Number: n/a
Copy: SINGLE
Draft Date: 24 aug 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 20 Mar 2014
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978SEOUL07471
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780348-0366
Format: TEL
From: SEOUL
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780827/aaaaawtt.tel
Line Count: 79
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: cc04a45c-c288-dd11-92da-001cc4696bcc
Office: ACTION TRSE
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 78 STATE 203590, 78 SEOUL 5372, 78 SEOUL A-62
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 05 may 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: N/A
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 1632530
Secure: OPEN
Status: NATIVE
Subject: IMF/WORLD BANK ANNUAL MEETING, WASHINGTON, D.C., SEPT 25-28
TAGS: EFIN, KS, IMF, IBRD
To: STATE
Type: TE
vdkgvwkey: odb://SAS/SAS.dbo.SAS_Docs/cc04a45c-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014